

International Value Portfolio Class I

Symbol DFIVX
CUSIP 254-34D-203
Inception Date 2/15/1994

INVESTMENT OBJECTIVE

The International Value Portfolio is a no-load mutual fund designed to achieve long-term capital appreciation. The Portfolio pursues its objective by investing in the stocks of large non-US companies that Dimensional believes to be value stocks at the time of purchase. Securities are considered value stocks primarily because a company's shares have a high book value in relation to its market value (BtM). This BtM sort excludes firms with negative or zero book values. In assessing value, additional factors such as price-to-cash-flow or price-to-earnings ratios may be considered, as well as economic conditions and developments in the issuer's industry. The criteria for assessing value are subject to change from time to time. The Portfolio currently invests in companies in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

PRINCIPAL RISKS

The principal risks associated with this equity investment are market risk and foreign securities and currencies risk. The value of securities in foreign markets may be affected by local political events, taxes, and accounting standards. These risks are described in the Principal Risks section of the prospectus, available at dimensional.com.

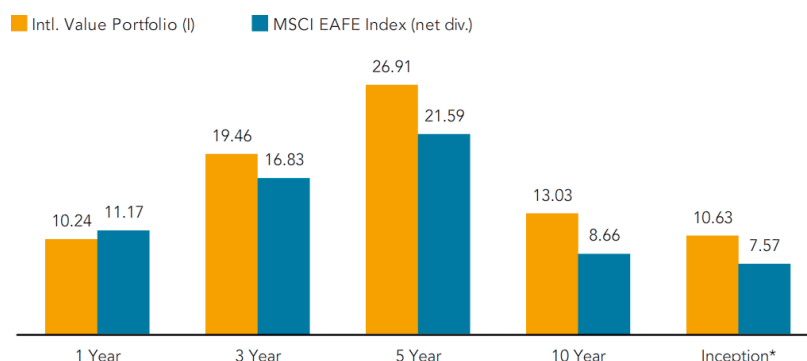
*Daily index data not available at the inception of the fund (2/15/1994). Index return is from the first full month of fund inception. Growth chart starts with earliest available data.

FUND COSTS

Total Operating Expense Ratio	0.44%
Net Expense Ratio (to investor)	0.44%

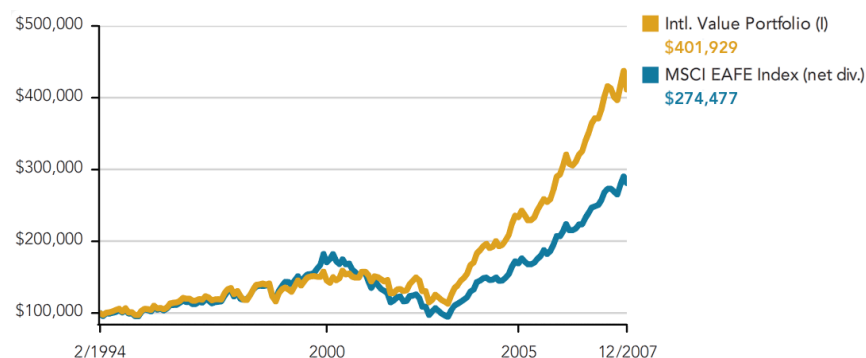
Annual expense ratio as of 11/30/2007. Dimensional has contractually agreed to waive certain fees and assume expenses for a one-year period set to terminate on April 1, 2008 unless renewed. Dimensional may seek reimbursement for amounts previously waived under the conditions outlined in the prospectus. The fund's prospectus contains more complete information on risks, advisory fees, expense reimbursements, and other expenses.

AVERAGE ANNUAL TOTAL RETURNS



Performance data represents past performance and does not predict future performance. The investment return and principal value will fluctuate so that an investment's shares, when redeemed, may be worth more or less than their original cost. Further, there can be no assurance that any of the portfolios will achieve its investment objective. Average annual total returns include reinvestment of dividends and capital gains. For performance data current to the most recent month end, visit dimensional.com.

GROWTH OF \$100,000



BEST/WORST RETURNS

Since Fund Inception	Best	Worst
Three-Month Total Return Period	23.18% (4/03-6/03)	-21.00% (7/02-9/02)
One-Year Total Return Period	74.02% (4/03-3/04)	-19.53% (4/02-3/03)
Three-Year Annualized Average Return Period	39.36% (4/03-3/06)	-9.01% (4/00-3/03)
Five-Year Annualized Average Return Period	29.91% (11/02-10/07)	-4.12% (4/98-3/03)

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ABOUT DIMENSIONAL

Working years ahead of the industry, Dimensional has forged a new way to invest based on the dimensions of risk and return identified by financial science. The firm inaugurated its strategies in 1981 with early research into the stronger performance of small cap stocks. Later, a comprehensive analysis of stock prices worldwide deepened the strategy repertoire and set a new standard for portfolio design. This evolution reflects an abiding belief in the efficacy of capital markets.

PHILOSOPHY

At Dimensional, we see markets as an ally, not an adversary. We believe competition quickly drives stock prices to fair value and that persistent differences in average portfolio returns are explained by differences in average risk. Rather than trying to take advantage of the ways markets are mistaken, we take advantage of the ways markets are right—the ways they compensate investors. Our mission is to deliver the performance of capital markets and increase returns through state-of-the-art portfolio design and trading.

PORTFOLIO CONSTRUCTION

The International Value Portfolio seeks broadly diversified exposure to large companies with value characteristics in eligible developed markets outside the US. These stocks have historically provided high expected returns and low correlations with US large company stocks.

The portfolio targets large non-US companies whose market cap fits the size definition and whose book-to-market ratio is in the upper 30% of companies in each of the countries in the eligible universe. Within each country, we hold capitalization weighted positions of all eligible securities.

CHARACTERISTICS

As of 12/31/2007	International Value Portfolio Class I	MSCI EAFE Index (net div.)
Number of Securities	599	1,213
Weighted Average Market Cap (millions)	\$58,562	\$68,841
Median Market Cap (millions)	\$5,240	\$6,284
Weighted Average Book-to-Market	0.64	0.45
Median Book-to-Market	0.70	0.46
Price/Earnings (excluding negatives)	11.48	14.01
Annual Turnover (as of 11/30/2007)	16%	—

ASSETS UNDER MANAGEMENT

All Strategies	\$152.4 Billion
All Non-US Value Strategies	\$31.7 Billion
Portfolio	\$6.2 Billion

COUNTRY ALLOCATIONS

Country	Weight (%)
United Kingdom	22.35
Germany	12.73
Japan	11.24
France	9.94
Canada	6.51
Switzerland	6.31
Australia	5.28
Netherlands	4.69
Spain	3.99
Hong Kong	3.36
Italy	3.02
Sweden	2.69
Norway	1.26
Ireland	1.16
Singapore	0.98
Finland	0.98
Belgium	0.94
Denmark	0.89
Austria	0.58
Greece	0.49
Portugal	0.25
New Zealand	0.04

Total may not equal 100% due to rounding.

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